

Medicare & Medicaid Services released an actuarial report that shows that the President's new health care law will increase health care costs over and above what was expected; premiums for families and small businesses will rise beyond what was expected; and access to a physician will suffer for many, many Americans. They also showed that the \$500 billion in indiscriminate cuts to Medicare to pay for a new entitlement is a very deep cut that will hurt access to care for many of our seniors. Half of all seniors in the Medicare Advantage program will lose their current coverage. I have 140,000 seniors in my State of Louisiana who depend on Medicare Advantage in rural areas for access to a doctor. They're going to lose that kind of coverage that gives them that valued access to the physician of their choice.

This bill, this law, fails to lower costs. It creates red tape and bureaucracy, and it really does nothing to enhance quality for most Americans.

FROM HEALTH CARE REFORM TO WALL STREET REFORM

(Mr. DEFAZIO asked and was given permission to address the House for 1 minute.)

Mr. DEFAZIO. Well, you've got to give it to my friends on the Republican side of the aisle. They are incredibly consistent. They have sided with the big pharmaceutical industry and the insurance industry. Sadly, they lost that debate, but they want to revisit it with the changes we made in health care and some of the outrageous health insurance practices we outlawed, like preexisting condition exclusions, rescissions of your policy when you get sick, and nonrenewal when you get sick.

But they're also fighting to change the subject here, because they're also trying to stop the reform on Wall Street. Their biggest patrons are the pharmaceutical industry, the insurance industry, and Wall Street. And they just want to protect the status quo for those folks.

Over on the other side of the Hill, the Republicans in the Senate are blocking financial reform—reform of Wall Street, doing away with the abuses that crashed our economy and put millions out of work. And every single House Republican voted against reforming Wall Street here on the floor of the House. Well, two were absent but all those who voted, voted against it. Now they want to change the subject back to health care, except they lost that debate, too.

AS PREDICTED, HEALTH CARE COSTS WILL RISE

(Mr. ISSA asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. ISSA. Mr. Speaker, I have been here for about 30 minutes listening to

both sides talk past each other. Mr. Speaker, the American people, they get it. They get it that in fact cap-and-trade will increase the cost of doing business; that health care, which is already too big a piece of the family budget, is going up, not down; that government is increasing spending at a time in which the revenue is far less than what we're spending. In fact, 40 percent of the budget is being borrowed. And now we're having the hubris to call financial reform of something that in fact is a financial bailout guarantee.

Under President Clinton and a Republican Congress, Glass-Steagall was eliminated. Why in the world wouldn't we be talking about simply recreating the separation between real banks that the FDIC does have a fund for, created by the banks, and investment banks, which you recognize if they fail, they fail, and you are only guaranteed on the underlying stock.

Mr. Speaker, I call for real reform.

□ 1300

THE REPEAL REPUBLICANS SIDE WITH THE INSURANCE INDUSTRY TO REPEAL POPULAR BENEFITS OF HEALTH REFORM

(Ms. LEE of California asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. LEE of California. Mr. Speaker, the Repeal Republicans have sided with the insurance industry from day one, ignoring the need for reform when they controlled Congress and opposing reform at every step as Democrats fought for reforms that serve the needs of the American people. The Repeal Republicans really haven't changed. They now want to repeal the reforms, and they will use every deceit, every piece of misinformation, and even outright lies to oppose reform and, in the process, try to protect the industry's profit margin.

When Democrats fought to close the doughnut hole and strengthen Medicare by extending its solvency, the Repeal Republicans sided with the insurance industry and opposed it. Now they want to repeal it. When Democrats fought to allow children up to the age of 26 stay under their parents' coverage, the Repeal Republicans sided with the insurance industry and opposed it. Now they want to repeal it. And when Democrats fought to ban caps on coverage, the Repeal Republicans sided with the insurance industry and opposed it. Now they want to repeal it.

We really shouldn't be surprised. The Repeal Republicans are the same ones who want to dismantle Medicare as we know it and who want to privatize Social Security.

THE GULF OF MEXICO OIL SPILL

(Mr. THOMPSON of Pennsylvania asked and was given permission to ad-

dress the House for 1 minute and to revise and extend his remarks.)

Mr. THOMPSON of Pennsylvania. Mr. Speaker, there has been an unfortunate and devastating accident in the Gulf of Mexico that caused the death of 11 workers. Now we must deal with the attendant oil spill estimated at 42,000 gallons a day. To provide a bit of perspective, the gallon capacity of an Olympic-size swimming pool is 648,000. At the current spill rate, it will take 15½ days to spill the equivalent of an Olympic-sized pool.

Historic production of oil from the Gulf is 1.7 million barrels per day. The U.S. consumes about 19.5 million barrels a day. There will be those who will say this spill is reason enough to cut off future offshore oil production. That would be disingenuous.

Until this accident, the industry has had an impeccable record in the Gulf. According to Amy Myers Jaffe, an energy expert at Rice University, in the last 15 years, there was not a single spill of more than 1,000 barrels among the 4,000 active platforms offshore. She said offshore drilling was considerably safer for the environment than the tankers used for importing oil.

We need to clean up the spill, not use it as a political football.

STOP WALL STREET FROM GAMBLING WITH OUR ECONOMIC SECURITY

(Ms. EDDIE BERNICE JOHNSON of Texas asked and was given permission to address the House for 1 minute.)

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, for far too long, the executives on Wall Street reaped rewards by bending the rules and dodging financial regulation. Then they turned to the American taxpayer to dig them out. With Wall Street reform, average Americans will never again be on the hook for Wall Street's mistakes. We, quite simply, put an end to the taxpayer-funded bailouts.

Our legislation will make big banks accountable for their own failures and give regulators the tools they need to put the interest of working- and middle-class Americans first. Wall Street reform stands up for working- and middle-class families by putting a stop to the unregulated greed of Wall Street executives who took big bonuses while gambling with our homes, our jobs, and our economy.

Additionally, Democrats are continuing to make investments in small businesses and rebuilding America's infrastructure. Small businesses are the engine of job creation in this country and will be the birthplace of our economic recovery. That's why we are working to partner with small businesses to help them grow and to expand so they can hire more workers.

I encourage the American people to stand strong with Democrats to stop Wall Street from gambling with our economic security.